

**OFFICIAL NOTICE TO HOLDERS: SUBSTITUTION OF THE ROYAL BANK OF
SCOTLAND PLC AS ISSUER OF SECURITIES IN PLACE OF THE ROYAL BANK OF
SCOTLAND N.V.**

DATED 23 November 2012



NOTICE TO HOLDERS
700,000 BENCHMARK CERTIFICATES ON THE AEX
ISIN: NL0009478197

This is a notice regarding the above mentioned securities (the “**Italian Securities**”) only.

The Royal Bank of Scotland N.V. (“**RBS N.V.**”), as the issuer of the Italian Securities, refers to a notice dated 13th of November 2012 (the “**Original Substitution Notice**”) which was distributed to, and published by, Borsa Italiana wherein notice was given to holders of a number of securities, including the Italian Securities (together the “**Securities**”), that it intends to substitute The Royal Bank of Scotland plc, registered in Scotland under No. SC090312, with registered office at 36 St Andrew Square, Edinburgh EH2 2YB (“**RBS plc**”) as issuer of the Securities in place of RBS N.V. with respect to the Securities, under the contractual right of substitution contained in General Condition 8(a) of the Securities (the “**Substitution**”).

RBS N.V. hereby gives notice to holders of the Italian Securities that it no longer intends to proceed with the Substitution with respect to the Italian Securities only (and for the avoidance of doubt this notice shall not revoke or supersede the Original Substitution Notice with respect to any of the Securities other than the Italian Securities).